

## **ABSTRACT OF THE DISCLOSURE**

A magnetic recording medium has a non-magnetic under-layer, a magnetic layer, a protective film and a liquid lubricant layer sequentially laminated on a non-magnetic substrate. The magnetic layer has a multi-layer structure laminated with two or more magnetic layer components, each of the magnetic layer components having ferromagnetic grains and non-magnetic grain boundaries surrounding the grain. The resulting magnetic recording medium has a granular magnetic layer exhibiting very high Hc accompanying high density of magnetic recording, while decreasing the amount of platinum needed for attaining the high Hc, and reducing media noise accompanying the high recording density.